

DOUKHOBORS OF CANADA C.C.U.B. TRUST FUND BOARD

FINANCIAL STATEMENTS

For the Year Ended May 31, 1999



Provincial Auditor Saskatchewan

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AUDITOR'S REPORT

To the Members of the Legislative Assembly of Saskatchewan

I have audited the balance sheet of the Doukhobors of Canada C.C.U.B. Trust Fund Board as at May 31, 1999 and the statement of revenue, expense and unrestricted fund balance for the year then ended. The Board's management is responsible for preparing these financial statements for Treasury Board's approval. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Board as at May 31, 1999 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles.

Wayne Strelieff

Regina, Saskatchewan
September 9, 1999

Wayne Strelieff, CA
Provincial Auditor

Statement 1

DOUKHOBORS OF CANADA C.C.U.B. TRUST FUND BOARD
BALANCE SHEET
As at May 31

	<u>1999</u>	<u>1998</u>
ASSETS		
Cash in bank	\$ 1,984	\$ 653
Investments (Schedule 1)	285,778	285,727
Accrued interest receivable	<u>8,910</u>	<u>8,756</u>
Total assets	<u>\$ 296,672</u>	<u>\$ 295,136</u>

LIABILITIES AND FUND BALANCE

Liabilities

Accounts payable	\$ 762	\$ 1,181
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Fund Balance

Restricted (Note 3)	267,500	267,500
Unrestricted (Statement 2)	<u>28,410</u>	<u>26,455</u>
Total fund balance	<u>295,910</u>	<u>293,955</u>
Total liabilities and fund balance	<u>\$ 296,672</u>	<u>\$ 295,136</u>

(See accompanying notes to the financial statements)

DOUKHOBORS OF CANADA C.C.U.B. TRUST FUND BOARD
STATEMENT OF REVENUE, EXPENSE AND
UNRESTRICTED FUND BALANCE
For the Year Ended May 31

	<u>1999</u>	<u>1998</u>
REVENUE:		
Investment interest	\$ 19,574	\$ 19,268
EXPENSE:		
Grants	13,500	14,684
Board expense	2,231	3,219
Sundry expense	<u>1,888</u>	<u>1,589</u>
Total expense	<u>17,619</u>	<u>19,492</u>
Excess of revenue over expense for the year	1,955	(224)
Unrestricted Fund, beginning of year	<u>26,455</u>	<u>26,679</u>
Unrestricted Fund, end of year (Statement 1)	<u>\$ 28,410</u>	<u>\$ 26,455</u>

(See accompanying notes to the financial statements)

DOUKHOBORS OF CANADA C.C.U.B. TRUST FUND BOARD
NOTES TO THE FINANCIAL STATEMENTS
May 31, 1999

1. Significant Accounting Policies

The financial statements are prepared on the accrual basis of accounting and include the following significant accounting policies:

a) Investments

Investments are recorded at amortized cost. Premiums/discounts are amortized over the term of the investment. Where there has been a loss in value of an investment that is other than a temporary decline, the investment is written down to recognize the loss.

b) Grant Commitments

Grant commitments are recorded as expenses when approved by the Board. Should any grants committed remain unpaid at the year end they are reflected as a liability on the balance sheet.

2. Incorporation

The Doukhobors of Canada C.C.U.B. Trust Fund Board was incorporated under *The Doukhobors of Canada C.C.U.B. Trust Fund Act*. This Act came into force by proclamation of the Lieutenant Governor on June 29, 1980. On June 3, 1982, by Order in Council #882 the Lieutenant Governor in Council appointed a chairman and a vice-chairman of the Board, and the Board commenced operations.

The purpose of the Board is to administer the Doukhobors of Canada C.C.U.B. Trust Fund and to make grants from this Fund to recognized non-profit organizations which are dedicated to establishing and maintaining the heritage and culture of the Doukhobors of Canada.

3. Restricted Fund Balance

The Fund was initially created from surplus funds arising out of the liquidation of assets of the C.C.U.B. Ltd. in the amount of \$222,078 plus interest of \$45,422 totalling \$267,500. According to *The Doukhobors of Canada C.C.U.B. Trust Fund Act* only the investment income on this \$267,500 will be made available for expenditure by the Board.

Schedule 1

DOUKHOBORS OF CANADA C.C.U.B. TRUST FUND BOARD
SCHEDULE OF INVESTMENTS
As at May 31, 1999

<u>Description</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Cost</u>
Sask. Svgs. Bond Ser. 6	4.000%	July 15/02	\$ 48,400
Kamsack Credit Union - Term Deposit	3.500%	Oct. 20/99	\$ 5,300
Province of Saskatchewan	9.875%	July 6/99	\$ 40,000
Province of Ontario	8.000%	Mar. 11/03	\$ 46,090
Province of Quebec	7.500%	Dec. 1/03	\$ 44,897
Province of Alberta	6.375%	June 1/04	\$ 49,523
Farm Credit Corporation	6.500%	June 15/04	\$ 40,000
TD Bank - Term Deposit	3.000%	May 3/00	\$ 2,068
TD Bank - Term Deposit	4.150%	Jan. 12/00	\$ <u>9,500</u>
			<u>\$ 285,778</u>

The market value of the investments at May 31, 1999 was \$299,105.